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ABSTRACT

Seven major British employing organizations were surveyed regarding their attitudes toward early retirement, attachment to/subsequent experiences in the labor market, financial situation, and the types of advice and support available to them. The overall response rate was 60% (1,012 returned questionnaires). Of the respondents, 53% took early retirement voluntarily, 31% said their retirement was partly voluntary, and 15% felt coerced into early retirement. At their time of retirement, only 28% of the respondents planned to find another job. Over time, however, 47% had looked for another job. Of those individuals, 49% found a job they considered satisfactory, 16% found a job with which they were not satisfied, and 34% found no job. Ninety-two percent of the respondents were receiving a company pension, and 63% reported income from savings/investments. Approximately two-thirds of the respondents had received some advice/support from the organization from which they were retiring. When asked how they regarded their early retirement in retrospect, 69% of the respondents considered it a good thing, 25% considered it tolerable, and 14% considered it a disaster. (Contains 24 tables and 16 references.) (MN)

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Executive Summary

During the autumn of 1995, seven major employing organisations participated in a survey, sending a questionnaire to a sample of employees who had left employment through early retirement. All these organisations employed several thousands of people and had recently been involved in significant reductions in the number of employees.

The survey was initiated by the Carnegie Third Age Programme as part of a wider programme of work. The aim of this particular piece of work was to explore the perceptions and subsequent experiences of a group of people who had retired early (whether through their own choice or not). A total of 1,698 questionnaires were sent out and 1,012 were returned completed in time to include in the analysis — an overall response rate of 60 per cent.

Reasons for taking early retirement

Seventy per cent of respondents considered that they had taken early retirement, rather than being made redundant. Just over half felt that leaving had been fully their choice and nearly one-third felt that there had been some choice (*ie* they could have stayed but did not like the options on offer). The nearer a person was to the 'normal' retirement age at the time they left employment, the more likely they were to report that the decision to leave was fully their choice. Those in their early fifties were more likely to say that they had not liked the options on offer.

When describing in their own words why they left, a quarter said that they had left voluntarily and been motivated by the financial package on offer. Fourteen per cent felt coerced into leaving. There was a strong element of dissatisfaction with changes in the working environment and the attitudes of management (17 per cent and nine per cent respectively, mentioned these as reasons

for leaving employment), and 19 per cent, had left because their job had disappeared (through regrading, relocation or by being abolished). Thirteen per cent had taken advantage of early retirement for health reasons, and a small number had left for family and other personal reasons.

Attachment to the labour market

Forty per cent had no particular plans for their immediate future when they first left their job. In general, plans were dominated by non-employment activities. However, paid employment was still important to a substantial minority. Finding a job (whether full- or part-time) was mentioned by 28 per cent of those who did have some plans for their future.

Forty per cent had not wanted another job when they first retired. Twenty-seven per cent reported that finding another job was very or fairly important to them, and one-third that this was not very important. Those who were in their early or mid-fifties when they took early retirement were more likely to consider finding another job important.

Over time, attachment to the labour market changed. Just over one-fifth reported that finding another job was very or fairly important to them, both when they first retired and at the time of the survey. Sixty per cent did not want another job or said that having another job was not very important to them, at both points in time. Eleven per cent reported increasing attachment to the labour market over time. Some of this was due to financial reasons. However, attachment to work and the structure this gives to the lives of many people, for example, also played a role.

Subsequent labour market experiences

Nearly half the sample (47 per cent) had looked for another job, and half of these had found one with which they were satisfied. Sixteen per cent had found a job, but it was not really what they wanted. One-third had not found another job. Over one-third had found it very difficult to find another job, and a number of respondents made general comments about their surprise at how difficult it was to find another job.

People in their early and mid-fifties, and those with higher level skills, were more likely to have found a job quickly and to have

found one they were satisfied with. However, considerable proportions of these groups also reported that it was difficult to find a job. Not all respondents wanted another job which was going to take large amounts of their time. Nevertheless, many had obtained jobs which they found unsatisfactory; for example, the pay was poor, the hours long or unsuitable, or conditions poor.

Experience and skills gained from the organisation they had retired from, were most frequently mentioned as playing an important role in helping find a job. However, personal contacts were also very important. For example, a number were able to utilise their professional skills in consultancy through contacts they had. Others commented that, for example, having a good work record, being reliable and being prepared to take anything had been important factors in helping them obtain another job.

Respondents did not generally feel that their skills and qualifications were out of date to the extent that this was affecting their success in the job market. Almost three-quarters did agree that employers preferred to recruit younger people and that this was having a major influence on their finding employment. The large number of people looking for jobs was also felt to have an important influence.

Financial situation and sources of income

Over ninety per cent were receiving a company pension. By the time of the survey, almost two-thirds also reported income from savings and investments as sources of income. The proportion receiving income from paid employment increased over time, to twenty-four per cent at the time of the survey.

The majority reported that they were less well off after taking early retirement. However, just over two-thirds reported feeling financially secure, and two-thirds said that in retrospect, things had worked out financially better than they expected. Around one-tenth were feeling insecure and 14 per cent said that things had not worked out as well as expected.

Those receiving income from paid employment and/or income from savings and investments, in addition to a company pension, were more likely to report being better off and financially secure than those not receiving any such income. Indeed, these sources of income appeared to become more important over time as a cushion against financial insecurity for some, although they did

not protect everyone. Fairly high proportions of those who did not feel very secure, or who said that things had not worked out well for them financially, were also receiving income from these sources. This can be linked to the part-time and low paid nature of the jobs which many respondents had obtained.

The provision of advice and support

Around two-thirds of respondents reported receiving some advice or support in adjusting to their changed circumstances from the organisation they were retiring from. Financial advice was most frequently mentioned. Just over one-fifth had sought advice from elsewhere. Again, this was mainly financial.

The majority commented favourably on the advice they had received. However, a number were critical of the amount and type of advice offered. An important message from their comments is the need to ensure that any support and advice offered to people about to take early retirement/redundancy is wide ranging, and delivered so that everyone interested has plenty of opportunity to participate.

A number of specific areas of advice or support were mentioned which people would have found useful. These included: more personal and impartial financial advice, more concrete and factual advice (*eg* about signing on, getting one's NI contribution paid), earlier information, more advice on finding employment (and, in particular, a realistic assessment of labour market opportunities available to them), retraining, follow-up advice and support, and more general advice on adjusting to not being in a job.

How did things turn out?

Despite having concerns about taking early retirement, things had turned out well for the majority of respondents. Just over two-thirds reported that taking early retirement had been a good things to happen and a quarter that the outcome had been tolerable. However, 14 per cent said that leaving employment early had been a disaster. It appears that success in the labour market played an important role in influencing attitudes to how things had turned out. Those most satisfied with the way things had turned out were more likely to have not wanted another job or to have found one they were happy with, than those who were dissatisfied.

1. Introduction

1.1 Introduction

During the autumn of 1995, seven major employing organisations participated in a survey, sending a questionnaire to a sample of employees who had left their employment through early retirement. This is a report of the data collected through the survey.

The survey was initiated by the Carnegie Third Age Programme as part of a wider programme of work. The aim of this particular piece of work was to explore the perceptions and subsequent experiences of a group of people who had retired early (whether through their own choice or not). Much has been written about older workers generally, but there has been little research into the particular experiences of this specific group. This survey aims to explore some of these issues. A brief summary of the findings has already been published (Worsley, 1996), and this report presents a more complete analysis.

1.2 The sample

Seven organisations agreed to participate in this study, all employing several thousand people. All had experienced significant change in recent years and had as a consequence been involved in significant reductions in numbers of employees, including major programmes of early retirement and redundancy. Three of the seven organisations were in the public sector and of the four private sector organisations, one was in manufacturing, the remainder in a variety of services.

Some organisations wrote to a random sample of ex-employees who had left under various early retirement and redundancy deals, asking them if they wished to participate in the survey. A questionnaire was then sent to all those who said they would.

In other organisations, the questionnaire was simply sent to a random sample of all those who had left through early retirement. The main criteria were that these employees had been 50 or over, had left since 1991[1], and were in receipt of a pension.

A total of 1,698 questionnaires were sent out, and 1,012 were returned completed in time to be included in the analysis. The overall response rate was 60 per cent. There was a very small number of explicit refusals, usually because the respondent felt the survey was not relevant to them. It is normal practice to send at least one reminder in a postal survey. However, because of the way the survey was administered, it was not possible to do this.

1.3 Some characteristics of respondents

The data presented in the rest of the report are, at times, related to some characteristics of the respondents. To provide a general background, some of these are briefly addressed below.

The majority of respondents had worked for many years for the organisation from which they took early retirement. Almost half (49 per cent) had been employed by this organisation for over 30 years. Just over a quarter (27 per cent) had been with the organisation for between 20 and 30 years; 18 per cent for between ten and 20 years; and seven per cent for ten or fewer years. Leaving this employment was, therefore, a considerable wrench for many, especially as the decision to take early retirement had often been made or imposed at fairly short notice.

Although six per cent were aged 60 or over when they took early retirement, many still had a number of years to go before they even began to approach 'normal' retirement age. Sixty-four per cent were 56 or under. Men made up a greater proportion of the sample than women (79 per cent), and some comment is made on the different experiences of men and women. The questionnaire did include a question on ethnicity: 98 per cent of respondents were white.

Almost half (46 per cent) had been in a managerial or administrative job immediately before leaving. A number of the

[1] In practice, this did not always happen; 15 per cent of those responding had left before 1991 (most in 1990).

comments made about their reasons for leaving (explored in Chapter 2) suggest that they were disillusioned with the way things were going, as well as, or rather than, being extra to requirements. Nineteen per cent had been in clerical or secretarial jobs; ten per cent in routine and unskilled jobs; seven per cent in craft or related occupations; seven per cent in professional posts; six per cent in associate professional or technical posts; two per cent were plant or machine operatives; and two per cent had been in personal or protective service occupations.[1]

1.4 Structure of the report

The rest of this report is structured in the following way:

- Chapter 2 explores the reasons for taking early retirement, including the extent to which there was felt to be any choice.
- Chapter 3 looks at what this group of early retirees planned to do after leaving and their subsequent labour market experiences.
- Chapter 4 explores in greater depth their experiences in the labour market.
- Chapter 5 addresses their financial situation.
- Chapter 6 looks at the provision of advice and support, by the organisations they left and more generally.
- Chapter 7 explores more generally how things turned out for this group of early retirees, and their overall views.
- Chapter 8 provides a short discussion of the survey findings.

The data are explored using a number of respondent characteristics, for example sex, length of time with the organisations, age when taking early retirement, and occupation. Some variables, for example the length of time since a respondent had left their job, appeared to have surprisingly little influence on responses[2] and no comments are therefore made on these data.

---

[1] Jobs were coded to the Standard Occupational Classification (SOC). Most of the categories are self explanatory, except possibly personal and protective service occupations which include, for example, jobs in security, caring, catering and other personal services.

[2] For example, there was very little difference in the experiences and attitudes of respondents who had taken early retirement/been made redundant in the early 1990s and more recently.

2. Reasons for Taking Early Retirement

2.1 Introduction

The organisations participating in this study had all gone through periods of major reductions in the numbers employed. Providing an opportunity to retire early for older members of their workforce was one of the methods used to reduce numbers. However, not all older workers want to stop working. This chapter explores the extent to which respondents felt they had been given any choice about leaving their job, and their own interpretation of why they left. Later chapters go on to explore the extent to which they were still attached to the labour market. Other studies have suggested that older workers not in employment do not always regard themselves as retired. It is equally problematic to describe this group as unemployed: many of them see themselves as unlikely to find new employment. It has been argued that this group can find themselves of 'indeterminate status', somewhere between economic activity and inactivity (Casey and Laczko, 1989).

2.2 Redundancy or early retirement?

The majority of respondents did consider that they had taken early retirement rather than redundancy (Table 2:1). Almost a

Table 2:1 Do you consider that you took early retirement, or were made redundant?

	%
I took early retirement	70
I was made redundant	24
Both	6
N (= 100%)	994

Source: IES Survey, 1995

Table 2:2 Did they feel they had any choice in whether they left their job or not?

	%
It was fully my choice	53
There was some choice (eg I could have stayed but did not like the options on offer)	31
I had no choice	15
N (= 100%)	*1,003*

Source: IES Survey, 1995

quarter considered that they had been made redundant. Six per cent described leaving their job as both early retirement and redundancy. The majority of these had been employed by one organisation which used both terms as the title of their package/ programme. However, a few people from other organisations also considered that they had taken early retirement and redundancy.

When early retirement is one method used to reduce the overall size of a workforce, not everyone will be happy about taking the package offered. Just over half of our respondents felt that leaving employment early was fully their choice, and almost one-third that there was some choice (Table 2:2).

Not surprisingly, there was a relationship between the extent of choice people felt they had, and whether or not they perceived themselves as having taken early retirement or having been made redundant. Two-thirds of those who reported taking early retirement said that it was fully their choice to leave; two-thirds of those who reported being made redundant said they had had no choice in whether they left or not.

The nearer the person was to 'normal' retirement age, the more likely they were to report that leaving was their own choice (Table 2:3), although similar proportions of most age groups (with the exception of those aged 57 up to 59) reported having no choice. A number of respondents, particularly those in their early 60s, commented for example:

> *'With only one year left before retirement, the offer was too good to refuse.'*

It is the middle row of Table 2:3 which is perhaps particularly interesting. The further a person was from the 'normal' retirement age, the more likely they were to report having some choice but

Table 2:3 The extent to which people felt they had any choice in leaving, and their age at the time (per cent)

	53 or under	54 up to 56	57 up to 59	60 and over	All
It was fully my choice	48	56	52	77	54
There was some choice (eg I could have stayed but did not like the options on offer)	40	30	28	14	32
I had no choice	12	14	20	10	15
N (= 100%)	*325*	*318*	*290*	*57*	*990*

Source: IES Survey, 1995

not liking the options on offer. There were a number of elements to this. For example, some respondents felt forced out, directly or indirectly, by younger colleagues. Others felt that the options for staying had been totally unacceptable. Those in managerial positions, for example, talked about being downgraded or put into jobs not using their skills and experience, as a result of 'delayering' and the closure of various sites and departments.

Women were more likely to report that leaving had been fully their choice (64 per cent, compared to 51 per cent of men). They were less likely to say that there had been some choice but they had not liked the options on offer (23 per cent, compared to 34 per cent). There was very little difference in the proportion of men and women reporting that they had had no choice about leaving their job (16 and 13 per cent respectively).

2.3 Reasons for taking early retirement/redundancy

Asking about the nature of leaving, and the extent of choice, does not fully capture the reasons for leaving, and an open ended question was also asked:

> *'In your own words, how would you describe your reason for leaving <named organisation>?'*

The answers to this question do provide a more in-depth view of people's reasons for retiring early. The responses can be grouped into a number of broad categories, and illustrate a mixture of push and pull factors. It should, however, be emphasised that for many, the decision to retire early was influenced by a number of factors. The simple questions it is

Table 2:4 Reasons for leaving employment early

	%
Voluntarily accepted/good deal available	23
Job no longer available	19
Changes in work environment	17
Felt coerced into leaving	14
Health reasons	13
Attitudes of the company	9
Wanted to move on	6
Left early to maximise benefit	5
Personal/family reasons	3
Other reasons	3
N (= 100%)	*1,107*

Note: Some people gave more than one reason so total will add to more than 100 per cent.

Source: IES Survey, 1995

possible to ask in a self-completion survey can not fully capture the complexity of this.

Almost one-quarter did report leaving voluntarily. They were pleased to take the package on offer or had been waiting for such an opportunity to arise. Five per cent reported leaving early to take advantage of a financial package they did not think would be bettered, and six per cent wanted to move on to do other things, and meet new challenges. A variety of factors had influenced these respondents. Some were largely influenced by the financial package, others wanted time to enjoy life while they were still fit and healthy. For example:

> *'The opportunity to retire early with almost full pension and generous lump sum and maintain almost same living standards without stress, etc. of working.'*
>
> *'I wanted more time, while I was still comparatively young, to pursue hobbies/leisure interests.'*
>
> *'I wanted to do certain things before I got too old.'*
>
> *'I always said I would retire as early as I could to enjoy the best years of my life, and that's exactly what they are.'*

Almost one-fifth reported that their job was no longer available — it had been abolished altogether, downgraded or combined with other jobs, or moved elsewhere. Whatever the reason, they felt unable to go with the change or that they were superfluous to requirements. For example:

'Restructuring caused loss of posts, my own position was absorbed into a new group and covered by senior management.'

'With reorganisation, many of my responsibilities had been transferred to others.'

'The computer installation that I managed was relocated.'

'My job was to be downgraded and there was no immediate alternative on offer commensurate with my rank.'

Changes in working practices, and the structure and organisation of work to meet new competitive pressures had been the reasons behind many redundancy/early retirement packages. Some respondents mentioned such changes as a more direct reason for leaving employment early. Seventeen per cent mentioned the impact of changes in the working environment, and nine per cent the attitudes of managers as reasons for deciding to take the package offered. In particular, many of these respondents were very critical of the way things were changing. Some simply felt they could no longer keep up with the type and amount of change. Others felt that the whole nature of the business was changing in ways they found unacceptable and at odds with their own attitudes and views. For example:

'I was not happy with the way management were running the technical operations.'

'With all the new machinery and alterations I realised that our jobs were being taken away . . . so I thought it best to go while I was young enough hopefully to get another job.'

'Frustration/lack of satisfaction; I felt I was no longer able to do my job because of legislation, too much paperwork, lack of resources.'

'Frustrated at being treated like a robot and not being able to use one's skills and wide experience gained in 40 years.'

'I felt they were becoming uncaring towards their customers and staff, probably because I was there when customers and staff came first, and you were not timed on everything you did.'

'Disillusioned — from joining a caring company run by experienced [people] to a company run by accountants and senior managers trying to appease their managers — whatever happened to the customer?'

Fourteen per cent reported reasons suggesting they had felt coerced into leaving. Some reported that they had been made redundant, others that pressure had been put on them to accept the package offered (sometimes by management, sometimes by younger colleagues), even though they would have preferred to stay working.

Thirteen per cent had left for health reasons. In some cases, these health problems were related to age; in others, to the physical nature of the work involved — respondents could no longer cope with the work. A number also mentioned stress, related to changes occurring in the organisation more generally.

A small number mentioned family, and domestic and other reasons for accepting the package on offer. Taking care of elderly relatives or grandchildren, or simply wanting to spend free time with relatives were all mentioned.

3. Attachment to the Labour Market

3.1 Introduction

This chapter explores what this group of early retires planned to do after leaving their job, and their subsequent labour market experiences. Not all these people wanted to take early retirement, and a proportion still wanted, or needed, to be in paid employment. The first section provides an overview of the initial plans and subsequent positions of this group of people. The following section looks at the extent to which they wanted another job.

3.2 What they planned to do

Forty per cent had no particular plans for their immediate future when they first left their job. The older the person when taking early retirement, the less likely they were to have any particular plans. Less than one-third of those aged 53 or under had no particular plans, compared to 49 per cent of those aged 57 to 59, and 50 per cent of those who were 60 or more. A greater proportion of those nearing 'normal' retirement age were happy to take early retirement, and had probably no particular plans because it was simply that they planned to retire. Furthermore, a higher proportion of this group did have some sort of health problems which limited their activities. Several people did note on the questionnaire that they were or had just had a major operation and were getting over, or waiting to get over, this before deciding how to occupy their time more permanently.

Table 3:1 illustrates the plans of those who had some ideas about what they wanted to do. This table should be read in rows, for example, 11 per cent of the 996 who answered this question reported that they wanted to find full-time employment. It must be remembered when reading this table that 40 per cent had no particular plans. The third column shows the proportion

Table 3:1 Immediate plans for their retirement (per cent)

	Plans	Had done at some time
No particular plans	40	–
Finding full-time employment	11	9
Finding part-time employment	19	22
Education/training related to another job	4	5
Self-employment	5	10
Voluntary work	17	28
Hobbies/leisure activities	36	73
Education for hobbies/leisure interests	10	15
Something else	4	11
N (= 100%)	996	975

Source: IES Survey, 1995

reporting that they had actually done any of these activities at some point since taking early retirement. These figures are bound to be higher, as the activities of the 40 per cent with no particular plans are included here.

For 28 per cent, finding further employment, whether full- or part-time, was an immediate priority (slightly less than the two percentages added together in Table 3:1, because some people were planning one or the other). The importance of finding another job is further explored below. The above figures perhaps give a more optimistic picture of the ease of finding further employment than was really the case.

A small proportion were looking at becoming self-employed. Those who were in their early fifties, or who had been in a managerial/professional job, were slightly more likely to be planning to become self-employed. (Seven per cent of those in managerial/professional jobs compared to two per cent of those in other types of job had such plans.) In practice, a higher proportion had become self-employed than planned to be (although the caveat made above about this table must be borne in mind). The younger a person had been when taking early retirement, the more likely they were to have become self-employed at some point. Fifteen per cent of those aged 53 or less were or had been self-employed, as were eight per cent of those aged 54 to 56, and four per cent of those who were 60 or more when taking early retirement. There was also an association

between the job held with their previous employer and becoming self-employed. Fourteen per cent of those who had been in managerial or professional employment had become self-employed, compared to five per cent in secretarial/clerical and skilled manual jobs, and two per cent of those in less skilled jobs. Several respondents did note on the questionnaire that they had been able to use their professional and managerial experience in a consultancy capacity. The 'saleability' of various professional skills has been noted elsewhere, and it has been found that a certain amount of the growth in self-employment and temporary work has been in such areas (see, for example, Hunter and MacInnes, 1991; Atkinson, 1996).

Not surprisingly, hobbies and leisure activities, and voluntary work were both popular, and frequently participated in. Education and training were less popular, although more likely to be participated in for hobby and leisure activities than in preparation for another job. Five per cent had taken part in some education or training for another job: 64 per cent of these people were under 53. A theme running throughout this study was the greater importance attached to finding another job by those in their early fifties. This is not really surprising. Many of these people would expect to have another ten, possibly more, years in a job before taking retirement. Furthermore, although many had not always been employed by the same organisation when this cohort entered the labour market, a 'job for life' (or at least employment for life) was the expectation of the majority, especially of men.

A number of respondents did comment on the questionnaire that they had initially taken a holiday or a rest and then decided what to do with their time. Some had had little notice of taking early retirement, and had to recover from the first shock before taking stock and deciding on their future. It does appear that for some there was a 'honeymoon' period, and for others a period akin to grieving. Only after this time did they assess their situation fully and make decisions about whether they needed to find paid employment, for example.

3.3 Attachment to the labour market

Finding another job was very or fairly important to just over a quarter of those completing a questionnaire. Forty per cent did not want another job (Table 3:2).

Table 3:2 The importance attached to finding another job when first taking early retirement

	%
Very important	13
Fairly important	14
Not very important	34
Did not want another job	40
N (= 100%)	*980*

Source: IES Survey, 1995

The age a person was when they took early retirement affected whether they wanted another job or not. Sixty-one per cent of those who were over 60 when they took retirement did not want another job, compared to 26 per cent of those who were 53 or under, 42 per cent of those who were 54 to 56 years old, and 49 per cent of those who were 57 to 59. Thirty-seven per cent of those who were 53 or under when they retired said finding another job when they first took retirement had been very or fairly important to them. Twenty per cent of those aged 57 to 59 had felt that a job was very or fairly important to them, as it was for 14 per cent of those aged over 60.

The longer a person had been employed by the same organisation before taking early retirement, the less likely they were to want another job. This was not just an age effect. Some of the youngest of those in this sample of people taking early retirement had been employed for many years by the same organisation. This does, however, perhaps suggest a financial effect. Those with less time in an organisation will have built up fewer years' entitlement to any financial package.

Almost 80 per cent of the sample were men. Women attached slightly less importance of finding another job when they first took early retirement. Fifty-five per cent did not want another job, compared to just over one-third of men (36 per cent). However, the situation of these women did vary, as will be shown later in this report.

By the time of the survey, the level of attachment to the labour market had changed (although it should be remembered that some respondents had only recently retired, while others had done some years ago). A slightly higher proportion did want

Table 3:3 The importance attached to finding a job at the time of the survey

	%
Very important	15
Fairly important	19
Not very important	21
Do not want a job	45
N (= 100%)	*982*

Source: IES Survey, 1995

another job by the time of the survey, compared to when they first took retirement, and a slightly higher proportion attached some importance to finding another job (Table 3:3).

By the time of the survey, many of those who had been approaching 'normal' retirement age when they took early retirement had reached this age. The proportion of those who were in their late fifties and early sixties when taking retirement who did not want another job had increased. It was those who were in their early and mid-fifties when taking retirement who were more likely to attach importance to finding employment at the time of the survey.

The importance attached to finding employment when first taking retirement and by the time of the survey can be combined, to explore some aspects of change over time (Table 3:4).

Just over one-fifth were attached to the labour market. They reported that finding a job was very or fairly important to them, both when they left their employer and at the time of the survey. Almost 60 per cent were 'detached': they reported that a

Table 3:4 Attachment to the labour market over time

	%
Attached	21
Decreasing importance	5
Increasing importance	11
Detached	59
N (= 100%)	*967*

Source: IES Survey, 1995

job was of little or no importance to them at both points in time. A small proportion attached decreasing importance to finding a job over time. Of perhaps most interest are those 11 per cent who attached increasing importance to finding a job over time. When they first took early retirement, finding a job was not very or not at all important. By the time of the survey, having a job was very or fairly important to them.

As might be expected, the older a respondent was when first taking retirement, the more likely they were to be 'detached' from the labour market, and less likely to be 'attached'. It was those in the youngest age groups who were most likely to become increasingly attached. Sixteen per cent of those who were under 53 when they retired were in this category, compared to six per cent of those aged 60 or over. Some of this increasing attachment to the labour market can be attributed to people deciding they wanted to continue using their skills and experience. Employment provides structure to the lives of many people, and giving up at a relatively early age was not desirable to some. Others found they needed to work. The financial situation of this group of early retirees will be explored later.

Men were more likely to be attached to the labour market than women — 24 per cent compared to 15 per cent. Sixty-seven per cent of women were 'detached' from the labour market, compared to 61 per cent of men. However, women were very slightly more likely to have become increasingly attached to the labour market over time (14 per cent compared to 11 per cent of men).

This section has illustrated that a considerable minority of those who took early retirement did, and continued to, want or need a job. A simple univariate analysis suggests that the age a person was when they took early retirement was the most important characteristic associated with attachment to the labour market. This would not be unexpected. Despite talk of a leisure society and jobs no longer being so important throughout people's lives, many people still expect to work until they are at least within a few years of the 'normal' retirement age. Furthermore, work and employment do provide a focus around which people structure their lives, and an identity. However, there was also a financial element. Some did not feel financially secure without obtaining another job.

4. Subsequent Labour Market Experiences

4.1 Introduction

This chapter explores in greater detail the experiences of these early retirees in the labour market. It should be remembered that the majority of respondents had been working for the organisation from which they took early retirement, for many years; nearly half had been with a particular organisation for more than 30 years. Entering the labour market at their age, and after so many years with one employer, was very difficult for them. We first look at the extent to which new jobs were obtained and then the factors which were seen to have facilitated or inhibited success. Finally, some characteristics of the jobs obtained are explored.

4.2 Finding a new job

Nearly half the sample (47 per cent) had looked for another job, whether full- or part-time, since taking early retirement. Younger respondents were much more likely to have looked for another job (66 per cent of those aged 53 or under, compared to 42 per cent of those aged 54 to 56, 35 per cent 57 to 59, and 20 per cent of those aged 60 or over). Those previously in managerial or professional jobs were more likely to have looked for a job (50 per cent, compared to 42 per cent each of those in skilled and less skilled jobs). Half the men, compared to just over one-third of women, had looked for another job.

Of those who had looked for another job, one-third had not found one, and not all the others had found one they were happy with (Table 4:1). The difficulty older people who have taken early retirement/been made redundant have been described in other studies, for example Jackson and Taylor, 1994; Casey and Laczko, 1989.

Table 4:1 Whether found another job or not

	%
Found a job satisfied with	49
Found a job, but not really what they wanted	16
Did not find another job	34
N (= 100%): all those who had looked for a job	*467*

Source: IES Survey, 1995

Table 4:2 Finding another job and age when retired[1] (per cent)

	53 or under	54 to 56	57 or over	Total
Found a job satisfied with	52	54	42	50
Found a job, but not really what they wanted	17	18	14	16
Did not find another job	32	28	44	34
N (= 100%): all those who had looked for a job	*211*	*131*	*111*	*453*

Source: IES Survey, 1995

Table 4:3 Finding another job and previous occupation (per cent)

	Managerial/ professional	Secretarial/ skilled manual	Semi/ unskilled	Total
Found a job satisfied with	52	51	40	50
Found a job, but not really what they wanted	16	12	26	16
Did not find another job	32	38	33	34
N (= 100%): all those who had looked for a job	*286*	*111*	*57*	*454*

Source: IES Survey, 1995

[1] Only ten people aged 60 or over had looked for another job and these have been combined with those in their late fifties.

Those in their early fifties when they took early retirement and had looked for a job, were much more likely to have found another job (and one with which they were satisfied) than older respondents (Table 4:2). Nevertheless, almost one-third of those who were 53 or under when they retired, and 28 per cent of those who were between 54 and 56, had not found another job, and 42 per cent of those aged 57 or over had found a job with which they were satisfied.

There was also an association between the last job held and the chance of obtaining further employment, or at least satisfactory employment. Around one-third of those from each group of occupations had not found another job. However, those who had previously held a professional, managerial or skilled job were more likely to have found another job with which they were satisfied (Table 4:3).

Although men were more likely to have looked for employment, there was no difference in the proportion of both men and women who had found another job. Women were slightly more likely to have found a job they were satisfied with (54 per cent, compared to 48 per cent of men). The difference was, however, only slight. The changing structure of employment in the economy has been well documented; in particular, the increase in what are traditionally regarded as 'female jobs' and the reduction in 'male', blue collar jobs. Furthermore, managerial and professional occupations have been increasing (IER, 1995).

The majority of the 38 per cent reporting that it was very difficult to find another job, had not managed to find anything. However, two-thirds who had found a job with which they were not satisfied, reported that it was very, or fairly, difficult to find a job. Not surprisingly, the majority of those saying they had found a job very, or fairly, easily had found one with which they were satisfied. However, almost one-third of those who had found a satisfactory job did report some difficulties in their job search (Table 4.4).

There were some differences in the ease with which respondents with different characteristics had found another job. There was not a straightforward relation between a person's previous occupation and their ease in finding employment. Those in semi or unskilled occupations were least likely to have found a job they were satisfied with. However, they were just as likely to have found it easy to obtain another job as those in other occupations.

Table 4:4 How easy was it to find another job?

	%
Very easy	16
Fairly easy	16
Neither easy nor difficult	11
Fairly difficult	18
Very difficult	38
N (= 100%): those who had looked for a job (and answered this question)	449

Source: IES Survey, 1995

It appears, as will be shown below, that many of the jobs available to these people were of a relatively low-skilled nature.

It took these early retirees varying lengths of time to find another job (Table 4.5). Sixteen per cent reported that they had given up looking for another job and 19 per cent that they were still looking. However, nearly a quarter (of those who had looked for a job) had found a job within a month. Some of these had returned to work for the organisation from which they had been made redundant, on a consultancy basis, or had already had a job (usually of a consultancy nature) lined up.

Similar proportions of all age groups had found a job very quickly. However, those who were older (in their late fifties or

Table 4:5 The length of time it took to find another job

	%
One month or less	23
More than one month, and up to three	7
More than three months, and up to six	12
More than six months, and up to a year	8
A year or more	15
Still looking	19
Given up looking	16
N (= 100%): all those who had looked for a job	462

Source: IES Survey, 1995

early sixties) when they retired were more likely to have given up looking. One-fifth of those who had been 53 or younger when they took early retirement were still looking for a job. Some will have been discouraged, others will have given up as they became eligible for a state pension. It must also be remembered that a proportion of these people had a health problem or disability limiting their activities. Taking early retirement at or near to the youngest age possible, therefore, means that a significant proportion do not easily re-enter the labour market, although they had ten or more years of what could be regarded as their working life ahead of them.

4.3 What assisted people in finding a job?

Those who had found a job, most frequently attributed their success to the skill and experience they had gained while working for the organisation from which they had taken early retirement:

> *'Length of timing working for <company>, and hopefully work record.'*

This is not perhaps surprising. They had in most cases worked for this employer for a large number of years. Furthermore, many had, for example, gained specialist, professional experience which they were able to use in the wider market place (Table 4.6).

Personal contacts were mentioned by just over half. This is an important point. Many studies of job search had emphasised the importance of personal contacts in helping people to at least

Table 4:6 What helped people find another job

	%
Experience/skills gained from working for most recent employer	69
Personal contacts	51
Experience/skills gained outside most recent employer	36
Qualifications held	33
Employment Service/TEC services	8
Something else	13
N (= 100%): those who had found a job	*306*

Source: IES Survey, 1995

hear about, if not obtain, employment (for example, Hales, 1993). The disadvantaged position of those not in the usual or widespread networks has also been emphasised. A number of respondents did comment on their questionnaire on the importance of these contacts when they were looking for work. As has already been mentioned, a proportion of those who had obtained another job were utilising their professional or managerial expertise, often in a consultancy capacity. They had frequently found these positions through contacts they had made, often through their previous job:

'Personal contacts with [a] contracting organisation.'

'I was approached by former colleagues who are in business and were looking for experienced people.'

One-third mentioned that experience/skills gained, other than through their most recent employer, had been important in helping them find employment. Some of these had worked for other employers, others reported that they had gained valuable experience through various positions they had held in the community or through voluntary work:

'I took a job as secretary of my golf club where I was already involved in administration.'

'Helping with Age Concern.'

The 13 per cent who mentioned 'something else' gave a variety of factors. For example, they reported that having a good work record, low absenteeism, being honest and reliable, and being prepared to be flexible and take anything which came up, had helped them to find a job:

'Being in the right place at the right time.'

'Knowledge of DIY and gardening.'

'A willingness to be flexible. The firm I am with now were looking for an older person, for the experience and reliability.'

Those who had previously been in a managerial or professional job were more likely to say that the skills and experience they had gained from their employer and personal contacts had helped them. This fits in with the picture being built up. Although a proportion of people from these had not been successful in

finding another job, these types of skills and experiences were in demand. Furthermore, some had built up useful contacts while employed by the organisation from which they had taken early retirement.

4.4 What factors inhibited success?

In an attempt to explore what might influence the chances of people who had taken early retirement finding employment, a question was included which asked those respondents who had looked for work to say whether they thought a range of factors had had a major, some, or no effect on their success (Table 4:7).

The statements included a range of different types of influence. Some related to individual circumstances and characteristics and others which were more structural, related to the nature of the labour market. It should be remembered that this study reflects the perceptions and experiences of individuals who had taken early retirement. Almost two-thirds said that employers preferring younger people had had a major affect on their success in finding a job, and a number made additional comments about this:

> *'Looking for work if you are over 50 is a soul destroying experience.'*

Table 4:7 Factors influencing success in finding another job (per cent)

	Major effect	Some effect	No effect	Total (= 100%)
Employers prefer to recruit younger people	64	17	19	403
There are too many people looking for jobs in this area of the country	49	28	24	378
I cannot move out of this area for a job	46	17	37	358
The experience I have is not relevant to jobs available	36	29	35	371
There are too many people looking for jobs I am looking for	35	33	32	354
I have not found anything sufficiently attractive	23	23	54	349
The only jobs available to me are part-time	15	18	67	345
My skills/qualifications are out of date	14	33	54	360

Source: IES Survey, 1995

'I expected to find a reasonably paid part-time position, certainly not as much as I was earning per hour, but now I am appalled at the low rates being paid by most employers who no doubt take advantage of the high unemployment rate in the UK.'

'I am dismayed by employers/companies who dismiss your application because of age. Ideally, I would prefer full-time work as I think age is irrelevant. I know some people feel that only the young should be considered, but I have to survive and pay for the same services as them and sometimes it gets me down, struggling from month to month and worrying all the time about money.'

Almost one-fifth reported that employers preferring younger people had had no affect. Indeed, several commented on the ease with which they had found another job:

'Plenty of jobs (part-time) if person is prepared to forget previous status and willing to 'muck in' whatever required.'

There is a large literature on the affect of age in recruitment. Both young, inexperienced people and older people are unpopular amongst employers (Metcalf and Thompson, 1990; Trinder, 1989; Taylor and Walker, 1994; Spilsbury *et al.*, 1995). For example, a recent study (Arrowsmith and McGoldrick, 1996) concluded that 'age might begin to be a consideration around the age of forty, intensifying up to the age of 50. All those taking part in this study were over 50.

The reasons for taking early retirement were reported earlier, and included a feeling among respondents that their experience and skills were no longer appreciated by their employer (as well as those respondents who felt they could no longer keep up with the type and amount of change). Table 4:7 suggests that most respondents did not feel that their skills and qualifications were out of date and therefore having a negative impact on their ability to find another job. They were, however, more likely to report that their experience was not relevant to the jobs available. For many jobs, employers have a wide choice of applicants from which to choose. If someone with direct experience of the job in question applies (who is suitable in other ways) they may well select this person, rather than someone who is in all respects competent but has no direct experience (for example, Dench, 1995). A number of respondents had retired from fairly specific types of employment, and their experience might therefore not be directly relevant to other jobs.

Too much competition, both generally and for the type of job sought, was seen to have had some impact on success in finding a job. Almost half agreed that there were 'too many people looking for jobs in this area of the country' and that this had had a major affect on their success in finding another job. One-third felt that too many people looking for the same type of work as them had had a major affect, and one-third that this had had some affect.

Personal circumstances, or not being able to move out of the area for a job, had hindered a number in finding alternative employment. This is not surprising. Some had highly specific skills or experience, others were living in areas where there was much competition for jobs. Nevertheless, up-rooting themselves from family and friends was not an option for some, while for others the cost would have been prohibitive.

4.5 The types of jobs obtained

We did not collect a detailed job history from respondents, but rather asked those who were in a job at the time of the survey to provide some details about this (or these) jobs.

A number of points have already been made about the types of jobs this group of people who had taken early retirement had obtained. They differed in the skills and experiences they took with them, based on their time with their last employer and, for some, jobs elsewhere. It has already been suggested that those with managerial and/or professional skills were at an advantage. They were more likely to have found a job they were satisfied with. In particular, they were able to utilise contacts they had and use their skills/experience in a consultancy capacity.

Tables 4:8 and 4:9 report some characteristics of the jobs held at the time of the survey. The picture is complex. It was reported above that a number of people had found jobs they were happy with. Furthermore, others did not want a job that was so demanding as the one they had had in the past, and were happy with one which was less demanding.

Although there was some association between the occupation a person was in immediately before taking early retirement and the occupation of subsequent jobs, respondents had usually found different and lower level jobs. The numbers do start

Table 4:8 Occupations of jobs held at the time of the survey

	%
Managerial/administrative	17
Professional	12
Associate professional/technical	7
Clerical/secretarial	34
Craft and related	7
Personal and protective service	9
Sales	7
Plant and machine operatives	10
Other occupations	13
N (= 100%): those with another job (some reported more than one)	*247*

Source: IES Survey, 1995

becoming rather small when the total who were in a job at the time of the survey is sub-divided by occupation. Nevertheless, some patterns can be seen. For example, 58 per cent of the 19 previously in professional jobs had found another professional level job and 64 per cent who had previously been in secretarial or clerical work had found a similar type of job. Those in other occupations were less likely to have obtained a similar job, and the general pressure was downward.

The majority of jobs obtained were part-time. This was not totally out of line with respondents' aspirations. Those looking for another job were not all wanting something which would take all their time. Overall, Table 4:9 illustrates a range of different jobs being obtained. A considerable proportion, but by no means all, were reported to be less interesting and/or less demanding. Indeed, over 70 per cent had obtained a job at some time which was at least as interesting, if not more so, than the job they had left. This is in many ways not surprising. Chapter 2 illustrated a considerable disenchantment with the job and employer they had left, amongst some respondents. Furthermore, some people noted on their questionnaire that taking early retirement had enabled them to find a job they felt more worthwhile, for example, involving helping other people.

Table 4:9 Other characteristics of jobs[1]

		%
Full-time		32
Part-time		84
N (= 100%)		*263*
New job:	more interesting	37
	about the same level of interest	36
	less interesting	43
N (= 100%)		*271*
New job:	more demanding	15
	about the same	18
	less demanding	83
N (=100%)		*273*
New job:	better paid	10
	paid about the same	11
	pays less	93
N (=100%)		*274*

Source: IES Survey, 1995

A high proportion of the new jobs obtained were less well paid than those lost. The effect of moving from full-time to part-time work (for the majority of respondents) has to be taken into consideration when interpreting these data. Some people had entered well paid, often consultancy or professional type jobs. However, many were in relatively poorly paid work.

One-third of those who had had a job reported having left a job. Indeed, some had moved between a number of jobs since taking early retirement. Sixty respondents had had one other job, 28 two other jobs, and 11 three or more jobs. The reasons given for leaving these jobs are illustrative of the labour market many were facing: low pay, unsociable or difficult hours, temporary work, poor working conditions and poor management were all mentioned. Some examples include:

[1] Columns will add to more than 100 per cent, because some respondents described more than one job.

'Too intermittent, ie sometimes all work, other times stood idle.'

'Not well paid, no future. I left to resume full-time study.'

'Not interesting enough, nor was it enough hours, therefore not worth my while financially.'

'Both of the jobs were of a temporary nature.'

5. Financial Situation and Sources of Income

5.1 Introduction

The financial position of retired people has been the subject of considerable interest in recent years, in particular as people have been encouraged to provide for their own retirement rather than relying on the state. This survey collected some brief information about respondents' sources of income and their perceptions about their financial position, relative to before they took early retirement and more generally.

5.2 Sources of income

The majority of respondents were receiving a company pension, and were still doing so at the time of the survey (Table 5:1). Very few were receiving a pension from any other source, although by the time of the survey, 11 per cent had become eligible for a state pension.

The proportion receiving an income from paid employment had increased over time. It had taken some people a while to find alternative employment and others had not started looking until after they had had a break, or more fully assessed their need or desire to work:

> *'You think you can manage financially and with not having a job when you first retire, but in time, for various reasons, you find you need to get some kind of work partly for money but also to motivate oneself or you slip into boring daytime existence of doing nothing because tomorrow will do, and you feel the world has forgotten you, passed you by!'*

Nevertheless, by the time of the survey, almost one-quarter were receiving some sort of income from paid work. Income from savings and investment was also an increasingly important

Table 5:1 Sources of income (per cent)

	Immediately after retiring	At time of survey
Company pension	92	91
State pension	3	11
Private/personal pension	3	4
Pension from a previous job	6	6
Paid employment	9	24
Income from savings/investment	56	63
Wife/husband's earnings	43	36
Wife/husband's pension	14	20
Other sources	9	12
N (= 100%)	997	997

Source: IES Survey, 1995

source, although a number did comment on the impact of falling interest rates:

> *'In 1990, rates on investments were in the region of 13.5 per cent pa. Since that time, rates have been cut drastically and pensioner's income from investments have more than halved.'*

As might be expected, income from a wife or husband's earnings became less widespread over time, and from their pension, more widespread. A variety of other sources were mentioned. These were usually some sort of benefit, often invalidity benefit, but also included, for example, various benefits and allowances for sick or disabled relatives (including children) and income from a relative, usually a son or daughter who was living at home.

5.3 Feelings of financial security

A series of questions were asked to explore how well off and financially secure respondents felt (Tables 5:2 to 5:5). The majority felt slightly, or very much less, well off both immediately after taking retirement and at the time of the survey, compared to before they retired (Tables 5:2 and 5:3). This is not a surprising finding. We did not ask anything about the amount people were earning and the amount of their pension. However, it has been shown elsewhere that people rarely maintain the same income level in retirement (Jackson and Taylor, 1994; Bone *et al.*, 1992).

Table 5:2 Financial situation immediately after retiring, compared to before

	%
Better off	13
About the same	16
Slightly less well off	40
Very much less well off	32
N (= 100%)	996

Source: IES Survey, 1995

Table 5:3 Financial situation at time of survey compared to when first retired

	%
Better off	11
About the same	18
Slightly less well off	40
Very much less well off	30
N (= 100%)	996

Source: IES Survey, 1995

Table 5:4 Feeling of financial security immediately after taking retirement

	%
Very secure	21
Fairly secure	68
Not at all secure	11
N (= 100%)	990

Source: IES Survey, 1995

Table 5:5 Overall how had things worked out financially

	%
Better than expected	20
About as expected	66
Worse than expected	14
N (= 100%)	1,008

Source: IES Survey, 1995

The majority did report that at the time they took retirement they felt financially secure (Table 5:4). Nevertheless, just over one-tenth did not feel at all secure. Those feeling less financially secure were more likely to be women (15 per cent of women reported feeling not at all secure, compared to ten per cent of men). They were also slightly more likely to have been in semi /unskilled jobs. (Nineteen per cent of people previously in such jobs did not feel at all secure, compared to 12 per cent of those in skilled jobs, and nine per cent of those in managerial /professional jobs). Some of these people were feeling insecure because they had not been in well paid jobs, or were not entitled to much pension. There were some complications for women: married women and those working part-time had until recently, or in some cases never, been entitled to contribute to a company pension scheme. (For a more complete exploration of the position of women, see Ginn and Arber, 1996). Several did note on their questionnaire that they felt very unfairly treated and that financially they were in a difficult position.

Finally, respondents were asked how things had worked out overall financially since they had taken early retirement (Table 5:5). Two-thirds said things had worked out about as expected. There were some slight differences in the experiences of men and women. Men were slightly more likely to report that things had worked out better than expected, and women worse than expected, but there were only a few percentage points between them. The main difference seemed to be in relation to the type of job respondents had held. Twenty-two per cent of those previously in managerial or professional jobs reported that things had worked out financially better than expected, compared to 14 per cent of those in semi- or unskilled jobs. Twenty-three per cent of those in semi- or unskilled jobs reported that things had worked out worse than expected, compared to 13 per cent of those previously in managerial or professional jobs.

Looking at these data through a series of simple cross-tabulations is likely to obscure some patterns. However, this type of analysis does suggest that having income from paid employment, and/or from savings and investments, was important in contributing towards respondents' feelings of financial security. Not having information on the amount of income received from different sources means that this analysis should be treated with caution. However, other studies have found that financial pressures can push early retired people to look for a job (for example, Jackson and Taylor, 1994).

First, we will look at the reported financial situation immediately after taking retirement (Tables 5:2 and 5:4). Very few people were receiving a pension from any source, apart from the organisation from which they had taken early retirement. The proportion receiving each type of pension varied little between respondents reporting different levels of financial security and in differing financial positions. However, those receiving income from paid employment and/or income from savings or investments were more likely to report being better off and financially secure than those not receiving any such income. Twenty-two per cent of those who felt better off when they took retirement were receiving some income from paid employment, compared to only three per cent of those who reported they were much less well off. Thirteen per cent of those who reported feeling very secure were receiving income from employment, compared to five per cent of those who did not feel at all secure.

The impact of an income from savings and investments appears to be stronger. For example, 71 per cent of those reporting that they felt very secure financially when they first retired were, at that time, receiving an income from savings and investments, compared to 31 per cent of those who felt not at all secure.

Income from paid employment appeared to have a stronger influence on respondents' financial position over time. Table 5:1 shows a larger proportion receiving some income from employment by the time of the survey, compared to immediately on retirement. However, the proportions feeling better off and less well off (Tables 5:2 and 5:3) had changed little over time (although some individuals had moved position within the overall patterns). At the time of the survey, 53 per cent of those who felt better off, compared to immediately after they retired, were receiving some income from paid employment. Only 13 per cent of those reporting that they were less well off had such an income. When the overall financial outcome (Table 5:5) is related to sources of income, a similar situation appears. Forty-three per cent of those reporting that things had worked out better than expected had an income from employment, compared to 22 per cent of those for whom things had worked out worse than expected.

The importance of income from savings and investments had also possibly increased. Seventy-five per cent of those who felt better off at the time of the survey, compared to when they retired, were receiving some income from such sources, compared

to half of those who felt very much worse off. Seventy-four per cent of those who reported that things had, financially worked out better than expected were receiving income from savings and investments, compared to 40 per cent of those who felt things had worked out worse than expected.

The income of a wife or husband (whether from paid employment or a pension) seemed to have a slight relationship with the likelihood of respondents reporting that they were better off, or financially secure.

The above figures suggest some possible associations; in particular that an income from paid employment, or savings and investments, is important to the financial well-being of those taking early retirement. However, fairly high proportions of those who did not feel very secure or that things had worked out well for them financially, were also receiving income from these sources. They were not always enough to cushion people against financial insecurity.

The data were further explored to examine whether the number of different sources of income had an impact on an individual's financial position. There was some slight effect. For example, those with three or four sources of income were slightly more likely to report feeling financially secure or that things had worked out better than expected, than those with fewer sources of income.

6. The Provision of Advice and Support

6.1 Introduction

This chapter outlines the types of advice and support respondents had received from the organisation they were working for when they took early retirement, and other organisations. The extent of advice and support did vary slightly between the organisations participating in this study, and these differences are not addressed here. Of perhaps more general interest are the additional types of support and advice respondents reported which would have been useful to them. Although some of the detail varied between organisations, the general comments were common across all organisations and might be of use to others planning to offer an early release package.

6.2 Advice and support from employing organisations

Around two-thirds of respondents had received some advice or support about adjusting to their changed circumstances from the organisation from which they were retiring. This means that one-third had not. Some of these reported that they had not wanted any such advice or support. They already felt well prepared and, in some cases, had plenty of other sources of advice and support:

> *'Did not feel a need for any. I already knew what I intended to do and had the necessary arrangements regarding my financial situation.'*

> *'I always felt confident of my own and my wife's decisions.'*

A few had been involved in providing pre-retirement advice to others and felt fully informed through this. Other had missed out for a variety of reasons, and their comments do illustrate a

number of issues which organisations going through major programmes of job reductions need to consider.

Some respondents did not feel that they had been fully informed about the opportunities available for obtaining advice and support. They had perhaps heard about the existence of these services but not been invited to attend or, at least, not received notification of the dates. In some cases, it appeared that there had been very few opportunities to attend and that events had soon become fully booked or had been run at a time inconvenient to a number of people.

Of those who had received some advice or support:

- 78 per cent had attended a general pre-retirement event (which might cover a range of issues, including some of those listed below; also, for example, more general issues such as how to occupy free time)
- 61 per cent had received some financial advice
- 27 per cent had received advice on seeking employment
- 13 per cent had received some counselling, and
- four per cent advice on retraining.

Those who had received some advice or support about taking early retirement were generally positive about these. Sixteen per cent said that the support was excellent; 46 per cent that it had been good; 30 per cent felt it had been reasonable and eight per cent that it had been poor. Some of the criticisms are covered below; people wanted, for example, more in-depth information. However, others were critical because the support and advice had been provided too late — in some cases after they had taken retirement.

6.3 Advice and support received from elsewhere

Just over one-fifth had received some advice or support in adjusting to their changed circumstances from other sources. This was most frequently financial advice (79 per cent of those who had received some external advice) and a range of financial advisers and financial institutions were mentioned as providers. A few had sought such advice to confirm that given through the organisation from which they were retiring. Others had been planning ahead over a longer period.

One-quarter of those who had obtained external advice and support had done so on seeking employment. Jobcentres, Training and Enterprise Councils and some private agencies were mentioned. Seeking employment was one topic on which respondents would have liked more advice from their employer.

Eleven per cent had attended a pre-retirement event, seven per cent had sought advice on retraining and five per cent had obtained some counselling. Four per cent mentioned some other types of advice. A range of different organisations and individuals had provided these services, including some private agencies advising on retirement, solicitors and doctors.

6.4 Advice and support respondents would have liked

All the organisations participating in this study had gone through a period (or periods) of major reductions in staff numbers, and some had been under considerable pressure dealing with the numbers of people leaving in a relatively short period. It has been suggested recently that a number of organi-sations might have reduced their workforce too far, and that major reductions of the size seen over the past decade or so may be, more or less, a thing of the past. However, there are likely to be organisations which still need to make reductions in staff numbers. Even though these reductions may not be large, it may be the case that change (in technology and working practices, for example) will result in some organisations continually needing to adjust staff numbers and offer incentive packages to do so. Furthermore, there is much talk of there being no longer a 'job for life'; people may be expected to retire earlier and take greater responsibility for providing for them-selves. The points made by respondents about the additional types of advice and support they would have found useful are therefore very relevant to the future. These are discussed in turn below.

More concrete and factual advice

It should be remembered that many of those taking early retirement and participating in this study had been with the organisation for many years. All were at least in their early fifties and, when they entered the labour market, had expected to be in a job for life, with perhaps a few changes in employer. They therefore had little idea of the operation of the external job market in general, and of the benefit system in particular.

A number of people did say they would have found it useful if the advice they received had been much more factual and down to earth. For example, many did not know how to sign on, the rules for receiving unemployment benefit, or about the necessity of signing on to have their National Insurance contributions paid. This latter point was of considerable concern to some respondents, who had missed out on signing on and were concerned about the impact on their eventual entitlements.

Information wanted earlier

Some respondents received the advice available after they had actually retired, others only just before, and this was not felt to be satisfactory. In some cases, they only heard that they were to take early retirement shortly before they were due to leave, or they themselves had made a quick decision. Providing advice in advance was therefore not always easy. However, it was pointed out that if early retirement is to become increasingly common, and if individuals are to be expected to take greater responsibility in planning for this, people need advice, especially about pensions, early on in their career with a company.

More impartial and personal advice

Much of the advice given to employees about to take early retirement appeared to be of a general nature. A financial consultant had been hired by one organisation to provide financial advice, and some respondents felt that it was too general and not always neutral, with the consultant trying to sell their own company's products. People taking early retirement wanted impartial advice, related to their own particular circumstances. This was one reason why a number had (also) sought advice elsewhere.

More advice on finding employment

Some of the advice and support provided by organisations was on finding employment, but many respondents felt they needed more help. A number of comments were made on the questionnaires describing how much more difficult it had been to find another job than they had realised. Many of these people had been employed by the same company for many years and had little experience of the external labour market. They were shocked

by the types of jobs open to them and the attitudes towards older, experienced people.

Retraining

Very few respondents reported receiving any retraining, but a number would have valued some, particularly in information technology. Although in Chapter 4 it was reported that those searching for another job did not feel their skills and qualifications were out of date, they were more likely to report that their experience was not relevant to jobs for which they might apply. The extent to which people taking early retirement remain attached to the labour market is perhaps underestimated by their employers, and this needs to be taken into account when providing advice.

Follow-up advice and support

Many organisations provide largely one-off advice to people leaving through redundancy or early retirement. A number of respondents reported that they would have liked some follow-up advice and support, or at least the opportunity to take advantage of any if they felt they needed to.

This point is closely related to a broader issue which will be discussed further in the next chapter. Respondents from some organisations in particular, felt very undervalued, and that many years' contribution to their employer was not appreciated.

More general advice on occupying time

Some people adjust to retirement and the lack of the structure which going to work every day offers quickly and easily, others do not. Some early retirees would have valued advice about how to keep themselves occupied, keeping active and generally adjusting to being retired.

7. How Did Things Turn Out?

7.1 Introduction

Chapter 5 reported respondents' perceptions about how things had turned our financially. This chapter presents some further data and makes some general comments about respondents' overall views and experiences.

7.2 How things had turned out overall

Not everyone was keen on taking early retirement, or felt they had much choice in whether they did so or not. Some respondents had felt angry, often bitter and resentful, about having to leave their job and many were worried about the possible outcomes:

> *'The [employer's] attitude was unhelpful, unsympathetic and just glad to get you off the books. On my last day of service* **not one** *manager even had the courtesy to say anything to me or thank me for 33 years of my working with the organisation.'*

> *'On losing my job, money was short, my social life was very curtailed, I felt I was on the scrap heap.'*

> *'Since leaving, I still feel bitter about the way I was treated after 18 years of loyal service.'*

However for some, things worked out very well. A number of people did comment at the end of the questionnaire that it had been the best thing which had happened to them; they were free of the stress and worry experienced under conditions of uncertainty in their job. For example, they were enjoying having plenty of free time and enough income to do so, or they had found a job which met different needs to those fulfilled by the one they had before retirement. For example:

'A wonderful opportunity to do some of the things I have always wanted to do and am still fit enough to do them.'

'Although I am financially worse off and I have had to adjust my standard of living accordingly, overall, I am more than pleased to have left as I now have time to do things I want to do without having constraints that naturally follow with full-time employment. Interests and hobbies can now have priority, and health wise, I doubt whether I could have stood the pressures and stress much longer.'

Views on how things had worked out overall were not totally related to labour market experiences after taking early retirement. However, these did seem to play an important role. A higher proportion of those who reported that things had worked out worse than expected had looked for a job than those reporting that things had gone better than expected (73 per cent compared to 46 per cent). They were also less likely to have found a job at all, or one they felt was satisfactory. Having a job (at the time of the survey) was very important to one-third of those who felt things had turned out worse than expected, compared to 14 per cent of those who felt things had gone better than expected. Only 21 per cent did not want another job, compared to 48 per cent of those for whom things seemed to have worked out well. Those dissatisfied with the way things had turned out were also more likely to report that they had had little or no choice in whether they took early retirement or not. They were also more likely to report that they had been made redundant rather than taking early retirement.

The patterns of overall satisfaction reported in Table 7:1 are very similar to those relating to the financial position (Table 5:5). Similar patterns emerge when these patterns are related to labour market experiences. Those reporting that things had not worked out financially as well as expected were most likely to attach

Table 7:1 Overall how had things turned out?

	%
Better than expected?	29
About as expected?	61
Worse than expected?	10
N (= 100%)	998

Source: IES Survey, 1995

importance to finding another job, to have looked for another job and not found one, or found one they were not very happy with. They were also more likely to report that they had been made redundant and that they had had little choice in whether they left their job or not.

There was not a total correlation between those for whom things had worked out financially worse than expected, and those for whom things in general had turned out worse than expected. It therefore seems that some felt dissatisfied for financial reasons because of their need to find a job and lack of success in doing so. Others felt dissatisfied more generally because a job was important to them for reasons not entirely related to finance. Other studies have explored the psychological well-being of people taking retirement. Jackson and Taylor (1994), for example, concluded that accepting retirement or finding employment were alternative means of restoring psychological well-being and a sense of personal control, rather than accepting a status of prolonged unemployment.

Finally, Table 7:2 reports how respondents regarded their early retirement. For almost two-thirds taking early retirement had been a good thing. As reported earlier, people valued their free time and being free from a stressful job. A quarter reported that taking early retirement had led to a tolerable outcome. Fourteen per cent reported that it had been a disaster. Similar patterns can be seen in relation to these data to those reported above. Those for whom taking early retirement had been a disaster were more likely to be strongly attached to the labour market, and more likely to have looked for another job and to have been frustrated in their efforts. Seventy-two per cent of these also reported that things had worked out worse than expected financially and 65 per cent that things overall had worked out less well than expected.

Table 7:2 In retrospect, would you regard your early departure as:

	%
A good thing to happen?	69
A tolerable outcome?	25
A disaster?	14
N (= 100%)	*1,008*

Source: IES Survey 1995

For some people, taking early retirement had been the best thing that could have happened to them, regardless of any initial apprehension. For a minority, things had worked out badly. It appears that there is a strong association between subsequent success in the labour market and perceptions about how things worked out. However, there were also a number of other influences. Some of these emerge from analysing the quantitative data, and others from a more qualitative examination of the questionnaires.

Those who had felt forced out of their job into early retirement, or more commonly in their view redundancy, were most likely to report that things had not turned out as well as expected and that leaving had, in retrospect, been a disaster. Some of these feelings were related to a need to have a job, for financial and other reasons. However, some people did feel very bitter at having to leave a job they had enjoyed, at least until recently, and that they had been cast on the scrap heap with little or no regard either to the contribution they had made to the organisation, or to their own needs. It is difficult for those managing organisations in times of rapid change. Those who have been employed for many years may not find it easy to accept and take on the new (not necessarily better) ways of working, which are seen as necessary to compete effectively. However, some organisations appear to be able to manage the process of reducing the workforce more smoothly and productively than others. For example, through giving people enough notice; ensuring that everyone has access to information and advice, and that this is wide ranging and impartial; and generally making people feel that their contribution was valued.

8. Discussion

This report has provided a fairly straightforward analysis of the findings of a survey of just over one thousand people who had taken early retirement or been made redundant, from seven organisations. This final chapter briefly discusses some of these findings and draws some conclusions.

The extent to which people have any choice in whether or not they take early retirement, and the reasons for early retirement, have also been discussed and reported elsewhere (see for example, Bone *et al.*, 1992; Jackson and Taylor, 1994; Walker, 1985). There are a number of similarities and differences between these other studies and the findings reported here. Our data suggest that there is not always a straightforward choice between accepting and not accepting early retirement or redundancy, and that people's reasons for leaving a job are rarely simple and uni-dimensional.

Bone *et al.* reported that the most common reasons for taking, or expecting to take, early retirement were: ill health; being offered a reasonable financial inducement; wanting to enjoy life while still fit and young enough to do so; and wanting to spend more time with the family. Ill health and financial inducements were the most important reasons for actually taking early retirement. The influence of employers was also mentioned, but dissatisfaction with changes at work and employers' attitudes did not seem to feature highly in the responses. The different nature of the samples may be part of the explanation. The Bone study was based on a sample of the population of people aged 55 to 69. This current study sampled people who had actually experienced early retirement/redundancy from a number of organisations which had all undergone considerable change and major programmes of reduction in the size of their workforce. This adds a different dimension to this study, compared to more general studies of retirement.

Walker (1985) identified two groups of early retired people: those who had made their own choice about whether or not to take early retirement, and those who had felt pressured into retirement. Jackson and Taylor (1994) explored the process of adjustment to early retirement for men aged 50 years or over. They argued that even when a person has no choice about whether or not they take early retirement, there is some decision-making involved in the process; in whether to look for another job or whether to accept retirement. Our data suggest that there are possibly three groups: those who feel it was their own choice to take retirement; those who were forced into it; and those who reluctantly took retirement but felt they had some element of choice. The reasons for taking early retirement and the extent to which a person felt they had any choice were important in helping explain subsequent adjustment and experiences in the labour market. However, other aspects of a person's circumstances also cut across these, creating a complex picture.

This sample of people who had taken early retirement/redundancy had nearly all left their employment during major periods of considerable change and usually reductions in the size of the workforce. The element of choice was therefore often limited as employers use a strategy of voluntary or compulsory early retirement to reduce the numbers employed. Although over half reported that it was their choice to leave, some did comment later that this choice had been limited, but on the whole they were happy to leave. The extent to which individuals feel they have a choice has to be seen in the light of many factors, and under different circumstances; the nature of the decision might be different. However, almost half did feel that they had little or no choice about leaving. These people were more likely to report later that things had not worked out well, but some had subsequently found that things had worked out well.

The early feelings about early retirement and the extent to which people felt they had a choice, were an important influence on their subsequent experiences and attitudes. Nevertheless, there was not a straightforward relationship. What there can be no doubt about is the extent to which a group of people felt bitter, let down and unappreciated. These were often people who had financial difficulties after retiring, but this was not the only factor.

Work still provides a structure for our lives, and for many people an identity and social framework. To be suddenly denied this structure can be a disaster. There is now much talk about there

no longer being 'jobs for life', and the need to change job, and possibly retrain, several times during one's working life, as well as the average age of actual retirement falling. However, many of our respondents had worked for their organisation for many years. They had entered the labour market at a time when it was expected that there would always be a job available, and retirement would be at, or near, the 'normal age'. Being suddenly without a job (and for a proportion the change was sudden, as a number related on their questionnaire), was a shock to many, and this influenced the extent to which they adjusted. Another group were happy to leave; some had even seen the change coming and made provision for it.

The psychological impact of unemployment has been written about (references by Warr, in particular) and it has been shown that being unemployed has a negative impact on people at all ages. When faced with the need to reduce the size of a workforce, employers face difficult decisions. Making older people redundant or retiring them early can perhaps be seen as an easy option. They can take on the status of being retired, for example, and it is frequently felt that the skills of older people are dated or that they learn less quickly, for example (although this has been disputed by recent research).

However, people in their fifties do not necessarily adjust to being without a job. One-third of our sample reported that finding another job was very or fairly important to them. They were entering a labour market with high levels of unemployment and one in which older people are not in a competitive position for jobs. When there are not enough jobs to go round, difficult decisions have to be made. Older people and certain groups of younger people find it difficult to find jobs. Yet many older people in particular have the experience and many of the attributes employers say they are looking for. Studies of recruitment practices (for example, Dench, 1995) have found that employers talk about finding the right person for the job. The characteristics described rarely decline with age and experience, yet many employers still use age in their recruitment processes (Arrowsmith and McGoldrick, 1996).

In some cases, financial reasons were the main driving factor for looking for another job. Many of these people took early retirement/redundancy at a time when they were beginning to be able to save and make provision for their retirement after bringing up a family, for example. Others found that the lump

sum, their company pension, and sometimes income from savings and investments, were simply not enough to live on. In other cases, the main reasons for wanting another job were more complex. People did not want to accept that they no longer had something to contribute in the workplace, and indeed some felt very unfairly treated by their previous employer. Chapter 2 explored the reasons for taking early retirement and illustrated the extent to which people felt disenchanted with the new practices and values being introduced. Some felt these were beyond them and they could no longer keep up. Others were disenchanted but still felt they had something to offer.

The majority of respondents did report that they were financially secure and that things had worked out well in this respect. However, one-tenth were feeling insecure and 14 per cent reported that things had not worked out as well as expected. The package people had received and their entitlement to a pension varied. Financial hardship did appear to be the major problem, especially as finding another job was not easy and the majority of jobs available were part-time and/or poorly paid. There has been much discussion recently about the future of pensions and the pressures of coping with an ageing population. People are being encouraged to make provision for their own retirement and, if the general age of retirement is going to fall, this has to be taken into account. The people participating in this survey had largely entered the labour market at a time when it was assumed that through paying National Insurance contributions or 'stamps', an adequate state pension would be available at 60 or 65. There had been little need to make extra provision and anyway, many could not have afforded to. Our respondents had often been given little notice of their pending early retirement/redundancy. Financial planning needs to be much earlier. As one respondent commented:

> *'Being aware of the problems (mainly financial) encountered by some colleagues also in my situation, pre-retirement advice should be on the agenda for anyone with 20 years or less of employable time.'*

Around two-thirds of respondents had received some advice and support about adjusting to their changed circumstances. A few of the third who had not, commented that they did not want any advice; others had missed out. There are some interesting lessons about the nature of advice, which seem relevant to companies going through early retirement/redundancy programmes and

also to others involved in providing advice. In particular, people wanted concrete and impartial advice, and they wanted advice on seeking work. Many respondents had worked for the same organisation for many years. They were re-entering a labour market which was alien to them. In doing so, they found there were a range of practical things they did not know about. Knowing the facts would have smoothed their transition: for example, the need to 'sign on' to make sure their National Insurance contributions were paid, and the whole process of 'signing on'. Most of the advice given was financial, but people wanted advice tailored to their individual circumstances, rather than general advice from a financial adviser who was only selling one company's products. The greatest demand was for more advice about finding work and retraining. It was almost as if there was an assumption that work was not going to continue to be of importance to these people, but many were not prepared to take on the status of being retired, or at least not straight away.

Early retirement, often through redundancy, has become increasingly common over the past ten years. It is easy to dismiss people who are in this position as no longer being part of the labour force or interested in working. However, the situation is far more complex. Financial circumstances are an important consideration in people's adjustment, but they are not the only factor. If early retirement is going to continue to be a feature of society, more attention has to be paid to the differing needs of the individuals concerned. It is not enough to assume that all older people no longer wish to work, or that they can afford not to. The structures to enable younger people to be prepared for the eventuality of early retirement, or part-retirement need to be in place, and the support needs of those retiring early against their expectations have to be considered.

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